

TC BANCSHARES, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025 AND DECEMBER 31, 2024

ASSETS

	(Unaudited) March 31, 2025	(*) December 31, 2024
Cash and due from banks	\$ 20,779,058	\$ 14,232,080
Investment securities available-for-sale	93,513,021	71,990,817
Other investments	1,974,900	1,689,600
Loans	406,186,786	409,960,399
Allowance for credit losses	(5,185,380)	(5,151,886)
Net loans	401,001,407	404,808,513
Premises and equipment, net	4,339,185	4,429,116
Right-of-use asset	1,929,269	1,743,278
Bank owned life insurance	12,149,232	12,056,359
Accrued interest receivable and other assets	4,864,244	5,097,304
Total Assets	\$ 540,550,315	\$ 516,047,067

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:		
Deposits:		
Demand	\$ 54,611,944	\$ 50,831,921
Interest-bearing demand	52,843,557	51,281,802
Savings and money markets	190,622,030	190,271,627
Certificates of deposit	151,407,784	135,712,998
Total deposits	449,485,315	428,098,348
Federal Home Loan Bank advances	10,000,000	5,000,000
Lease liability	2,102,525	1,917,090
Accrued interest payable and other liabilities	3,235,734	3,705,789
Total liabilities	464,823,573	438,721,227
Total stockholders' equity	75,726,742	77,325,840
Total Liabilities and Stockholders' Equity	\$ 540,550,315	\$ 516,047,067

(*) - Derived from audited financial statements.

TC BANCSHARES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended March 31,	
	2025	2024
Interest and Dividend Income:		
Interest and fees on loans	\$ 6,007,295	\$ 5,227,620
Interest and dividends on investment securities	979,728	510,961
Interest on deposits with other banks and federal fund sold	160,311	306,181
Total interest and dividend income	7,147,335	6,044,762
Interest Expense:		
Interest on deposits	2,944,167	2,533,091
Interest on borrowings	109,089	122,212
Total interest expense	3,053,256	2,655,303
Net interest income	4,094,079	3,389,459
Provision for Credit Losses	—	30,000
Net interest income after provision for credit losses	4,094,079	3,359,459
Other Income:		
Service charges on deposits accounts	102,832	104,556
Gain on sale of loans	35,037	53,658
Bank owned life insurance income	92,873	72,686
Other	7,667	7,786
Total other income	238,410	238,686
Other Expense:		
Salaries and employee benefits	2,232,201	2,094,912
Occupancy and equipment	364,921	356,662
Other	1,145,220	1,121,683
Total other expense	3,742,341	3,573,257
Income Before Income Taxes	590,147	24,888
Income Tax Expense	139,157	2,651
Net Income	<u>\$ 450,990</u>	<u>\$ 22,237</u>
Earnings per share:		
Basic	\$ 0.11	\$ 0.01
Diluted	\$ 0.11	\$ 0.01
Weighted Average Shares Outstanding:		
Basic	4,089,370	4,361,008
Diluted	4,104,820	4,361,008